

Alexandra School

Financial statements

March 31, 2012

(expressed in Barbados dollars)

Alexandra School

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INDEPENDENT AUDITORS' REPORT

To the Board of Management of Alexandra School

We have audited the statement of financial position and the related statements of income and expenditure of Alexandra School's General fund, Petty fees fund, Textbook loan scheme fund, Multi-purpose Hall fund and Special fund for the year ended March 31, 2012.

The School's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provision of the Financial Administration and Audit Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements present fairly in all material respects, the financial position of the School's General fund, Petty fees fund, Textbook loan scheme fund, Multi-purpose Hall fund and Special fund for the year ended March 31, 2012 in accordance with the accounting policies set out in Note 1.

A handwritten signature in black ink that reads 'D'Argenti'.

Chartered Accountants
January 16th, 2013
Bridgetown, Barbados

Alexandra School
Statement of financial position
 March 31, 2012

(expressed in Barbados dollars)

	Notes	2012	2011
Assets			
Cash on hand	3	545	500
Cash at bank	4	<u>(31,015)</u>	<u>46,866</u>
		\$ (30,470)	\$ 47,366
Represented by:			
Fund balances			
Special fund		44,263	54,104
Petty fees fund		306	8,661
Multi-purpose hall fund		285	2,138
Textbook loan scheme fund		13,718	841
General fund		<u>(89,042)</u>	<u>(18,378)</u>
		\$ (30,470)	\$ 47,366

Approved on January 16th, 2013 by the Board of Management.

Chairman N. K. S.

Secretary/Treasurer B. S.

The accompanying notes form an integral part of these financial statements.

Alexandra School

General fund

Statement of income and expenditure

For the year ended March 31, 2012

(expressed in Barbados dollars)

	Notes	2012	2011
Income			
Statutory grant		4,995,944	4,888,321
VAT refund		12,136	47,139
Miscellaneous		43,634	37,172
		<u>5,051,714</u>	<u>4,972,632</u>
Expenditure			
Salaries			
- Teaching staff		2,628,155	2,305,346
- Other teaching staff		1,573,632	1,817,463
National insurance		324,859	312,338
Utilities		189,280	200,550
Property maintenance		156,696	135,617
Operating expenses	5	118,275	122,609
Supplies and material		71,644	59,824
Rental of property		27,738	18,122
VAT paid		15,312	45,719
Travel		8,125	16,449
Professional fees		5,875	5,175
Library		2,287	5,470
Cash float		500	500
		<u>5,122,378</u>	<u>5,045,182</u>

The accompanying notes form an integral part of these financial statements.

Alexandra School

General fund

Statement of budgeted and actual expenditure

For the year ended March 31, 2012

(expressed in Barbados dollars)

	Ministry reference	2011						
		Approved estimate	Total received	Supplementary	Use of savings	Total provision	Actual expenditure	Saving (deficit)
Salaries								
- Teaching staff	101	2,742,627	2,742,627	-	-	2,742,627	2,305,346	437,281
- Other teaching staff	102	1,404,778	1,404,778	-	-	1,404,778	1,817,463	(412,685)
National insurance	103	303,894	303,894	-	-	303,894	312,338	(8,444)
Travel	206	16,500	16,500	-	-	16,500	16,449	51
Utilities	207	117,500	117,500	-	-	117,500	200,550	(83,050)
Library	209	6,500	6,500	-	-	6,500	5,470	1,030
Supplies and materials	210	53,770	53,770	-	-	53,770	59,824	(6,054)
Maintenance of property	211	126,270	126,270	-	-	126,270	135,617	(9,347)
Operating expenses	212	121,460	121,460	-	1,988	123,448	122,609	839
Professional services	626	5,000	5,000	-	-	5,000	5,175	(175)
Rental of property		14,600	14,600	-	-	14,600	18,122	(3,522)
VAT paid		-	-	-	47,139	47,139	45,719	1,420
Cash float		-	-	-	-	-	500	(500)
		\$ 4,912,899	4,912,899	-	49,127	4,962,026	5,045,182	(83,156)

The accompanying notes form an integral part of these financial statements.

Alexandra School

Petty fees fund

Statement of income and expenditure

For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
Income		
Petty fees	34,770	34,260
Games kits	8,350	15,916
Stationery	4,732	6,277
School uniforms	3,445	1,890
Donations	2,700	9,975
Miscellaneous	1,492	142
Transportation	892	7,984
Summer school	53	-
	<u>56,434</u>	<u>76,444</u>
Expenditure		
Stationery	33,864	30,085
Transfer to general account	21,745	-
Miscellaneous and events	3,399	11,939
Refunds	2,159	12,352
Transportation	1,575	4,774
Registration fee	1,016	2,149
Stipend	500	3,119
Trophies	217	6,224
Insurance	190	630
Bank charges	124	191
Games clothes	-	8,801
School uniforms	-	725
	<u>64,789</u>	<u>80,989</u>

The accompanying notes form an integral part of these financial statements.

Alexandra School
Multi-purpose hall fund
Statement of income and expenditure
For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
Income		
Use of hall	27,605	17,000
Interest earned	25	187
	<u>27,630</u>	<u>17,187</u>
Expenditure		
Repairs and maintenance	11,845	13,964
Stipend	8,285	19,270
Plant, equipment and furnishings	5,769	306
Donations	2,000	-
Miscellaneous	805	-
Bank charges	779	696
	<u>29,483</u>	<u>34,236</u>
Deficit for the year	(1,853)	(17,049)
Fund balance - beginning of year	2,138	19,187
Fund balance - end of year	\$ 285	\$ 2,138
Comprised of :-		
Cash at bank	285	2,138
	<u>\$ 285</u>	<u>\$ 2,138</u>

The accompanying notes form an integral part of these financial statements.

Alexandra School

Special fund

Statement of income and expenditure

For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
Income		
Professional development and training	73,828	60,312
Graduation fees	32,955	28,283
House account	23,500	12,856
C.X.C. examination fees	16,930	27,125
Operations account	6,476	5,156
All boys club	3,820	4,140
Benevolent fund	1,905	4,021
Savings and investments	1,115	-
	<u>160,529</u>	<u>141,893</u>
Expenditure		
Professional development and training	71,914	87,774
Graduation fees	34,608	37,218
House account	24,591	8,808
C.X.C. examination fees	19,079	17,085
Operations account	14,845	2,199
Benevolent fund	5,136	1,891
Bank charges	197	143
	<u>170,370</u>	<u>155,118</u>
Deficit for the year	(9,841)	(13,225)
Fund balance - beginning of year	54,104	67,329
Fund balance - end of year	\$ 44,263	\$ 54,104
Comprised of :-		
Cash at bank	<u>44,263</u>	<u>54,104</u>
	\$ 44,263	\$ 54,104

The accompanying notes form an integral part of these financial statements.

Alexandra School

Notes to the financial statements

March 31, 2012

(expressed in Barbados dollars)

1. Significant accounting policies

Basis of preparation

The financial statements of the school are prepared on the cash basis of accounting; consequently they do not reflect the liability for any charges or expenses incurred prior to the year end but settled subsequent to that date. The statements also do not reflect the assets for income due but not received at the year end date. This is in accordance with the requirements of the Financial Administration and Audit Act 1991 (FAAA); it however does not conform with International Financial Reporting Standards (IFRS) which requires the financial statements to be prepared on an accrual basis.

Government grants

The School receives an annual grant from the Government of Barbados to finance both capital and revenue expenditure. The full amount of the grant is taken to income in the year in which it is received.

Fixed assets

Land and buildings have not been vested in the School and are therefore not reflected in these statements. The School is however responsible for the maintenance and upkeep of the property. These costs together with the costs of improvements to the property are reflected in the statement of income and expenditure.

Additions to and disposals of fixed assets are reflected only in the statement of income and expenditure. This is not in accordance with International Financial Reporting Standards (IFRS), which require that fixed assets be capitalised and depreciated over the estimated useful life of the relevant assets.

2. Commitments

At the end of the year, the School had no approved expenditure commitments.

Alexandra School
Notes to the financial statements
March 31, 2012

(expressed in Barbados dollars)

3. Cash on hand

	2012	2011
General fund	<u>545</u>	<u>500</u>
	\$ 545	\$ 500

4. Cash at bank

	2012	2011
Special fund	44,263	54,104
Petty fees fund	261	8,661
Multi-purpose hall fund	285	2,138
Textbook loan scheme fund	13,718	841
General fund	<u>(89,542)</u>	<u>(18,878)</u>
	\$ (31,015)	\$ 46,866

Alexandra School
Notes to the financial statements
 March 31, 2012



(expressed in Barbados dollars)

5. Operating expenses - general fund

	2012	2011
Departmental expenses		
Games/transport	40,016	30,384
Fine arts/music	17,236	13,562
Visual arts	9,032	11,520
Industrial arts and electronics	7,615	2,018
Prizes and prize day	5,170	5,000
Home economics	4,496	4,460
Science	1,171	5,953
General studies	252	450
Guidance and counselling	194	297
Business studies	176	1,000
Foreign languages	43	354
Practical education	32	750
Mathematics	-	434
	<u>85,433</u>	<u>76,182</u>
Other operating expenses		
Board fees and refreshments	11,808	10,994
Uniforms	4,800	4,773
Staff training	4,500	9,553
Special events	4,338	7,162
Advertising	3,796	9,395
School web page	3,600	3,600
Teachers' professional day	-	950
	<u>32,842</u>	<u>46,427</u>
Total operating expenses	<u>\$ 118,275</u>	<u>\$ 122,609</u>